

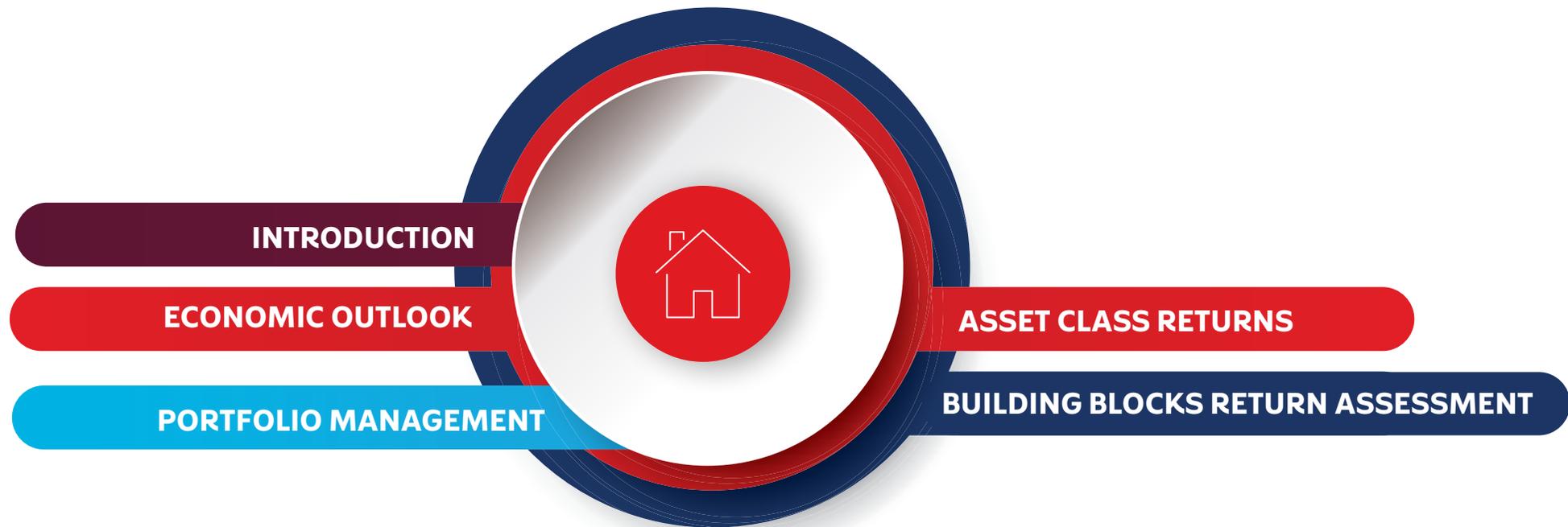
momentum

multi-manager

Quarterly investment report

Momentum Investments Classic Factor Portfolio Range

Q4 2025



Introduction

Assessing investment returns in an outcome-based investment context

The Momentum Investments Classic Factor Portfolio Range is managed in terms of our outcome-based investing philosophy, where we design the portfolios to maximise the probability of achieving the inflation-plus return target of each portfolio over the relevant period, while continuing to meet the portfolios' risk targets. To achieve this, our portfolio management approach conceptually starts at an (multi) asset class level, then progresses to the identification of specific investment strategies within each asset class (if appropriate) and finally ends up in the selection of (potentially more than one) investment mandates awarded to investment managers that will implement the desired investment strategies.

Given this outcome-based investing framework, when assessing the returns of the Momentum Investments Classic Portfolio Range, it is important to start by looking at the returns from the portfolios against their inflation-related targets. This allows us to answer the question: did we achieve our target over the most recent relevant period?

We then assess these returns relative to this target in terms of the following:

- The returns provided by the asset classes included in the portfolios
- The returns from the building blocks that provide the asset class exposure for the portfolio against their asset class (or strategic) benchmark. This in turn is explained by:
 1. The returns from the investment strategies (or styles) used in the building block (if any)
 2. The returns from the investment managers that were awarded the mandates used in each of the building blocks

This quarterly review thus starts with the assessment of the investment returns generated by the portfolios against their targeted investment outcomes over the most recent periods. The next section focuses on the economic environment and the returns generated by the asset classes (beta) for the most recent quarter, measured against our average real return expectations for each asset class. We review the returns from the building blocks and the underlying investment managers against their strategic investment benchmarks.

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Economic overview

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Sanisha Packirisamy
Chief economist

SA asset classes outperformed global assets in December and the 4Q25, partly due to commodity price-induced rand strength. Amongst global assets, equity returns outpaced those from fixed income in both December and 4Q25 as the Fed continued to cut interest rates, with global property providing the worst returns of all asset classes. Of all the main DM equity markets, only Europe gave higher returns in December and 4Q25 than EM equities. Within SA asset classes, nominal government bonds provided slightly higher returns than equities and ILBs in the fourth quarter, with SA cash the clear return laggard.

Falling local policy rates and bond yields made SA financials (Banks in particular) the equity sector winner in the fourth quarter, although sharp commodity price rises (particularly PGMs) also supported the resources sector. In sharp contrast, SA industrial shares gave negative returns in the quarter (SA Retailers and Naspers/Prosus were the underperformers). SA-listed property was the best-performing local asset class after the platinum ETF in 4Q25, driven by falling bond yields and positive profit momentum in the sector. Despite the heightened uncertainty induced by the second Trump presidency, 2025 turned out to be an exceptional year for SA investors due to rampant PGM and gold prices, with broad-based, strong absolute returns generated across asset classes, particularly among local assets. The sharp rise in PGM and gold prices in 2025 made the SA resources sector the standout return performer in the year.

Ongoing geopolitical uncertainty throughout the year, rising expectations for Fed rate cuts, worries about the future independence of the Fed and a weakening US dollar supported gold prices and later PGM prices as an alternative to gold. Although the strong showing by the SA resources sector was the predominant reason SA equities were the best-performing main asset class in 2025, the SA financial and industrial sectors also played positive supporting roles, as the SARB cut interest rates and bond yields fell rapidly. It is worth noting that performance in the Industrial sector was driven by Telecoms (MTN and Vodacom), Naspers/Prosus and BTI.

SA nominal bonds firmly outperformed ILBs in 2025 on the back of downside inflation surprises, the introduction of a lower inflation target and a decline in SA's sovereign risk premium as the country was removed from the Financial Action Task Force's (FATF) greylist and SA's sub-investment grade sovereign rating was upgraded by S&P rating agency. These developments increasingly enticed foreign investor flows into the SA bond market as the year unfolded. SA-listed property provided higher returns than the local fixed-income asset classes in 2025, on the back of the geared impact of lower local bond yields and accelerating earnings momentum. Cash was the clear lagging SA asset class in the year, as returns were eroded by local interest rate cuts.

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Watch our Chief Economist, Sanisha Packirisamy, and Economist Tshiamo Masike discuss the outlook of the economy.



Asset class returns

Q4:2025

Herman van Papendorp
Head: Asset allocation



The returns for the asset class benchmarks for the fourth quarter of 2025 are reported in the first column of the table below. The next column highlights the returns for these asset classes for the previous year. These one-year returns are then converted into real returns by deducting inflation (3.5%) for the year. The final column in the table contains the returns above inflation we expect to get (on average) for these asset classes for a full market cycle.

Watch our Head of Asset Allocation, Herman van Papendorp, share his outlook on financial markets.



Asset class	Q4 2025 returns	Nominal returns for the previous 12 months	Real returns for previous 12 months*	Expected real return (p.a.)
Local equity (Capped SWIX)	8.9%	42.6%	39.1%	6.3%
Local bonds (ALBI)	9.0%	24.2%	20.7%	6.8%
Local listed property (SAPY)	16.3%	30.6%	27.1%	7.3%
Local ILBs (ILBI)	8.3%	15.6%	12.1%	5.0%
Local cash (SteFI)	1.8%	7.5%	4.0%	1.8%
Global equity (MSCI ACWI)	-0.6%	8.0%	4.6%	5.0%
Global bonds (WGBI)	0.1%	7.5%	4.1%	1.8%
Global property	-4.4%	-2.8%	-6.3%	5.8%
US dollar/rand**	-3.8%	-12.1%		
SA CPI*	0.2%	3.5%		

*CPI is lagged by 1 month

**A positive/negative value here reflects the effects of a depreciation/appreciation of the rand against the US dollar on global asset class returns in rand terms. As the rand gets weaker/stronger, the returns of global investments get better/worse from a local investor's perspective.

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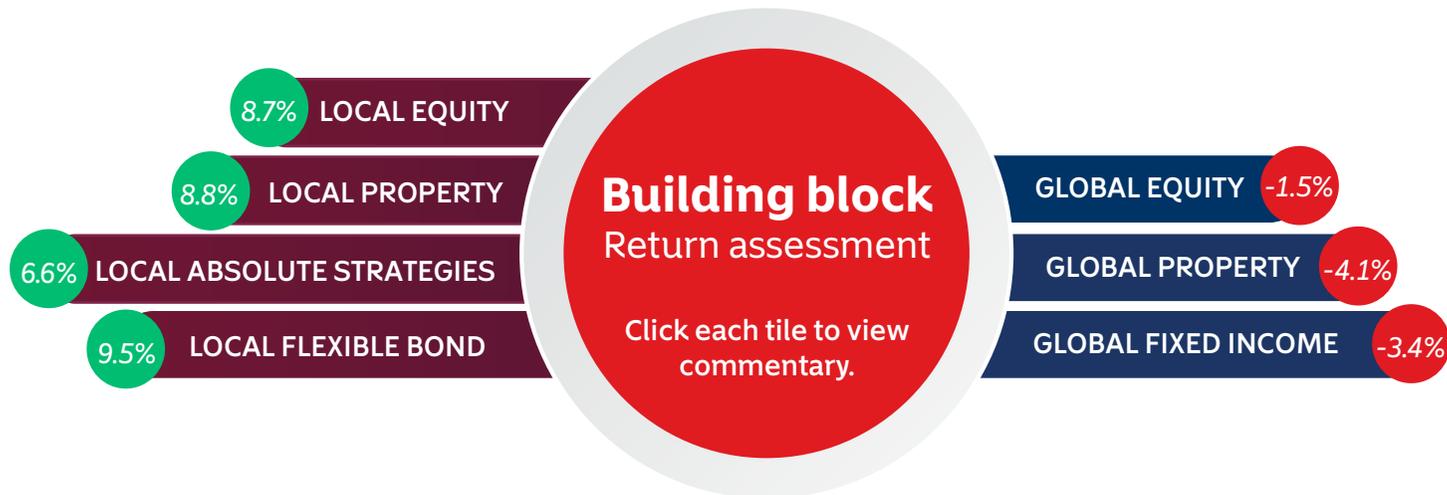
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Mohammed Sibda
Portfolio manager

No material changes were made during the last quarter apart from reducing global bond and global cash exposures in favour of both local bonds and property. The portfolios are positioned for further gains in risk assets (local and global equity and property) and local bonds.

As explained above, our outcome-based investment philosophy starts at the asset class level and then goes down to an investment strategy (if appropriate) and investment mandate level within each asset class. We thus construct building blocks that reflect our selected investment strategies and managers that were awarded the mandates to implement these to either improve on the returns of the asset class or manage its risk profile.



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Local equity building block

The FTSE/JSE All Share Index (ALSI) and the Shareholder Weighted Index (SWIX) increased by 8.1%, while the Capped Shareholder Weighted Index (Capped SWIX) increased by 8.9% during the quarter. Resources and Financials increased by 5.7% and 7.7%, respectively, while Industrials decreased by 1.2%.

PGM and gold equities, financials (banks and insurers) and domestic property stocks drove the overall equity market performance in the fourth quarter. The breakdown of the Capped SWIX calendar-year return of 43% was very narrow, with only the PGM equities, gold equities, telco stocks, British American Tobacco and domestic property stocks beating the Capped SWIX Index.

The building block delivered a return of 8.7% for the quarter and 36.4% for the year.

Foord delivered a return of 9.7% for the quarter, which was ahead of the benchmark return of 8.9%. The allocation to gold producers contributed significantly to total returns as the gold price strengthened further amid US dollar weakness, heightened geopolitical tensions, and sustained central bank buying. The allocation to media group Naspers/Prosus detracted from returns after performing well for much of 2025, the final quarter of the year saw Chinese shares giving back some gains as investors took profits. Holdings in SA Inc. companies exposed to the domestic economy added meaningfully to returns, banks and retailers rebounded, helped by moderating inflation, a stronger rand, falling interest rates and an improvement in sentiment. Investments

in property companies contributed in absolute returns but detracted in relative terms given the underweight position. Foord took advantage of market volatility to increase exposure to quality consumer businesses such as Spur. Holdings remain concentrated in defensive names well-positioned to weather a challenging economic environment. They also increased investment in the financial sector by selectively adding to high-quality banks such as Capitec. Gold exposure was retained as gold continues to benefit from supportive fundamentals, a weaker US dollar, and its role as a portfolio diversifier during periods of market stress.

MandG delivered a 9.3% return in the 4th quarter of 2025. The fund generated strong absolute returns of 40.9%, marginally underperforming. Performance was largely driven by gold, platinum and Banking exposure. MandG remains constructive on gold counters given the improving earnings from these companies due to the strongly rising gold price. They do, however, have a marginal underweight to platinum as they think that the share prices of some of the PGM companies have rallied ahead of the improved fundamentals. They believe that strong earnings and dividend growth in the banking sector should provide a good opportunity to generate alpha within this sector by being overweight relatively undervalued banks.

Blue Alpha delivered a return of 8.1% which was below the benchmark's return. The Fund produced a 36.6% return for the year. Although sector allocation was mostly correct, being overweight in banks and gold, the shift away from quality to the more speculative stocks continues. Blue Alpha does not own Sibanye or Harmony and prefers the likes of Goldfields, AngloGold and Valterra, as they have already navigated the difficult decision of letting their production shrink while retaining the highest-quality mines. Blue Alpha have not made any significant changes to the gold and platinum allocations, given the heightened uncertainty in

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global markets. The fund owns less than 2% in SA clothing but has over 8% in SA food counters. The biggest change over the quarter was the reduction in BidCorp and the exit from Anheuser Busch, as they don't feel a need to be overweight the Rand Hedge and have become quite nervous about industries stuck in a low-volume growth environment.

The Satrix Momentum strategy delivered a return of 8.4% for the quarter and 40.5% for the year. Over the quarter, the Momentum factor underperformed the FTSE/JSE Capped Shareholder Weighted All Share Index (Capped SWIX) benchmark. From an attribution perspective, overweight positions in Capitec, Sibanye-Stillwater and MTN Group added value to the strategy over the quarter. Counters that detracted value from the strategy were underweight positions in Standard Bank and Absa Group and an overweight position in Prosus.

Fairtree delivered a return of 8.9% and 38.7% for the quarter and year, respectively. The Resource sector was the key contributor to performance during the quarter. The Fund's performance was positively impacted by positions in Impala, FirstRand, AngloGold, Northam Platinum and Standard Bank. Positions in Naspers, Prosus, Mr Price, Foschini and WeBuyCars detracted from performance. Fairtree remains constructive on gold and has continued to build exposure to platinum, which appears increasingly well-positioned to benefit from incremental investment flows. This dynamic could extend into 2026.

The Systematics Strategies delivered a return of 9.6% for the quarter and 40.4% for the calendar year. All three single-factor strategies outperformed their benchmarks in the final quarter of 2025. The Trending strategy had underweight exposures to the resources and

industrial sectors and an overweight exposure to the property sector. Within the resources sector, the fund was underweight general mining stocks and overweight gold mining stocks. Within the industrial sector, the fund was underweight retail stocks and overweight food, beverage and tobacco stocks. Within the financial sector, the fund was overweight in insurance companies and underweight in financial services.

The Value strategy had moderate overweight exposures to the financial and property sectors and was underweight in the industrial sector. Within the resources sector, the fund was overweight energy and chemicals stocks and underweight general and platinum mining companies. In the industrial sector, the fund was underweight technology stocks. Within the financial sector, the fund was overweight in banks.

The Quality strategy had a material overweight exposure to the financial sector, and moderate underweight exposures to resources, industrials and property stocks. Within the resources sector, the fund was underweight in general and platinum mines. Within the industrial sector, the fund was overweight the food, beverage and tobacco cluster of stocks and underweight technology stocks. Within the financial sector, the fund was overweight insurance stocks.

Local property building block

The SA Listed Property Index (SAPY) and the All-Property Index (ALPI) recorded total returns of 16.3% and 16.7% respectively for the quarter ended December 2025.

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Operational fundamentals across the property sector continued to improve during the quarter. Within sectors, the industrial sector remained the strongest performer, recording the lowest vacancy rate and maintaining rental growth at 7.3%. While total returns moderated from prior highs due to a slowdown in capital growth, the sector continued to demonstrate robust income resilience. The retail sector delivered steady performance, with vacancies at 4.4% and above-inflation rental growth of 4.8%, according to MSCI data. Overall returns were underpinned by strong income generation and moderate capital appreciation. Community shopping led total returns at 7%, followed by neighbourhood and small regionals at 6.2%, respectively, while regional shopping centres continued to lag slightly, posting total returns of 4.6%. The office sector showed signs of gradual recovery in Q4 2025, with national vacancy rates declining to 12.8% - the lowest level since 2020. Performance varied across property types with demand concentrated in P and A-Grade offices, where vacancies fell to 6% and 10.5%, respectively, as occupiers continued to favour modern, energy-efficient space. Vacancy rates in B and C grade properties, however, remain elevated at 16.5%, respectively.

Globally, the FTSE EPRA/NAREIT Developed Rental Net Total Return Index (the index), recorded a net total USD return of -1.1% for the quarter. The best performing listed real estate market was the United Kingdom (UK), which recorded a total USD return of 5.8% for the quarter. Canada recorded the lowest total USD return of -1.9%. The best-performing sectors globally for the quarter in USD were Industrial (8.1%), Health Care (4.3%), and Hotels (2.9%). The worst performing sectors were Lab Space (-40%), Student Housing (-16.9%), and Gaming Net Lease (-9.7%). For the year, the best performing

sectors globally in USD were Health Care (36.7%), Malls (24.2%), and Industrial (22.2%). The worst performing sectors were Lab Space (-46.1%), Cold Storage (-36.5%), and Data Centres (-14.4%).

The building block delivered a return of 8.8% for the quarter and 15.6% for the twelve months ending December 2025.

Catalyst produced a 7.9% return for the quarter. From a tactical asset allocation perspective, the underweight to global property and overweight to SA property contributed positively to performance relative to the benchmark. The main contributors to performance were overweight positions in Hyprop, Octodec, Vukile, Dipula and Stor-age, which outperformed relative to the benchmark. The main detractors to performance were underweight positions in Growthpoint, Redefine and Fairvest B, which outperformed relative to the benchmark and overweight positions in Unite Group and Cubesmart, which underperformed.

Meago delivered 10.1% for the quarter. Key contributors to the South African component's performance this quarter included overweight positions in Dipula, Redefine, and Resilient, alongside underweight positions in Hammerson, MAS, and Sirius. Within the global component, allocations to Senior Housing, Health Care and Retail contributed to performance.

Local absolute strategies building block

Risk assets capped a strong year with further gains in Q4, supported by resilient global growth and easing policy signals. South African markets closed out 2025 on a strong note, with the JSE All Share Index climbing 8.1% in Q4 to deliver an annual return of 42.4%. The market

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advanced steadily over the quarter, supported by robust performance in resource-linked sectors, particularly gold and platinum miners, as prices for precious metals rose. The market performance was led by Precious Metals (214.6%), Telecoms (72.6%), Tobacco (48.7%) and Technology (33.7%). In contrast, Paper (-47.5%), HealthCare (-14.3%) and General Retailers (-23.4%) underperformed.

South African local currency bonds also had a strong quarter and year overall. The 10-year government bond yield ended 2025 at 8.2%, having started at 10.3%. More broadly, yields declined amid gentle inflation dynamics, strong demand for South African bonds (from both domestic and foreign investors), and a rating upgrade: Standard & Poor's raised South Africa's sovereign credit rating from 'BB-' to 'BB', with a positive outlook.

The building block delivered a return of 6.6% for the quarter and 26% for the calendar year.

MandG outperformed its objective over the quarter and is also significantly ahead over the year. Over the longer term, the fund remains ahead of its objective over the 3- and 5-year periods. The Fund produced returns of 8.3% over the quarter and 31% over the year. Over the quarter, all domestic asset classes contributed positively to performance. In terms of asset allocation, this quarter, the fund's equity and bond exposure contributed similarly to returns. Within SA equity, the fourth quarter's gains were led by strong performances in Financials and Resources. The fund's overweight positions in Absa (32.2%) and Standard Bank (22.9%) were the top two contributors to returns. The overweight position in AngloGold Ashanti (19.3%) also added value. However, the overweight positions in The Foschini Group

and Prosus detracted from returns, with both in negative territory for the quarter. MandG retained their neutral position in SA equities during the quarter. The biggest active decision during the quarter was to add marginally to SA property to a neutral exposure. They made no active changes to SA nominal bonds during the quarter and continue to hold an overweight position. They continue to hold ILBs in the fund due to the favourable yields at which those instruments started the year.

Sentio delivered a return of 7.4% and 26% for the year. These returns were also ahead of their inflation objective. Strong moves in SA's equity, bonds and currency fundamentally laid the foundation for a strong performance of the Sentio Absolute Return Fund over 4Q25 and the calendar year. During the quarter, Equities were the top contributor, followed by derivatives and notes. Property and Bonds also contributed to performance. For 4Q25, the top equity contributors included positions in Precious Metals (Anglogold Ashanti, Impala, Valterra, Sibanye), Banks (Standard Bank, Firstrand, Absa) and MTN. Top detractors included positions in Naspers/ Prosus, Retailers (Foschini, Mr Price, Clicks) and Bidcorp. In Fixed Income, Sentio had reduced duration in 3Q following a strong rally, but momentum in commodities, a weaker US dollar and inflows to EM assets were right tail risks that could maintain the rally in risk assets. As such, Sentio included fixed income derivatives for optionality that would allow for further upside gains should the rally continue, which subsequently occurred. The fund continued to reinvest in shorter-dated credit bonds that offered compelling yield pickup as maturities arose.

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Laurium delivered a return of 6.7% and 30.9% for the year. The allocation to local equity and local bonds was the main driver of returns during the course of 2025. Over the quarter, contributors included the allocation to SA Banks, Gold and Platinum counters. The slight long bond duration position also added to returns. Laurium maintains a constructive view of domestic asset equity; however, this is balanced with necessary caution given some geopolitical risks. Key portfolio actions included maintaining a moderate overweight equity position, reducing SA fixed income exposure to neutral weight, and they have bought protection added within the Fund.

The Real Return block benefitted from the allocation to local equity as well as local bonds, delivering a return of 4.0%, which was well above the benchmark return of 0.9% for the quarter. The Fund produced an impressive return of 16.4% for the year, which was comfortably ahead of the target return of 6.5%.

Prescient delivered a return of 4.3% for the quarter and 23% for the year. The fund continues to hold protected equity and has a healthy allocation to high-yielding income assets.

Abax delivered a 3.5% return for the quarter. Abax are conservatively positioned but has been opportunistically increasing its net equity exposure.

Both managers are wary of incurring capital losses and have taken the necessary steps to protect their funds from a significant market correction.

Local flexible bond building block

Q4 saw a strong performance from fixed -income asset classes as global and local factors continue to drive both nominal and real yields lower. Nominal yields rallied by 98 bps across the curve, driving large bond (8.96%) and listed property (16.27%) total returns. Real yields rallied around 47 bps, resulting in ILB's returning 8.33%, while the ZAR gained 4.12% against the U.S. dollar.

The SA bond market had a remarkable year, with yields compressing significantly across the curve. The 10-year SA government bond (SAGB) ended the year at 8.20%, while the 30-year SAGB compressed by more than 200bps to 8.95%. This propelled the performance of the 12-year-plus area of the curve to 31.21% for the 2025 calendar year, which is well ahead of the FTSE/JSE ALBI's return of 24.24%. Nominal bond returns far outstripped the returns from other fixed income assets, with cash returning 7.28% over the year and inflation-linked bonds (ILBs) returning 15.42%. Credit continues to perform very well. The compression in both bank and non-bank credit spreads continues, with investors being paid a lower risk premium for taking on credit and term risk. In general, investment managers are much more selective at these levels and prefer to maintain credit exposure in higher quality issuers and with shorter term-to-maturity.

The building block delivered a 9.5% return for the quarter. Prescient and Momentum Asset Management outperformed with returns of 10.0% and 10.2% respectively. Coronation underperformed marginally with a return of 8.8%. Over the twelve months, the building block delivered a return of 26.2% (an outperformance of 2%).

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Looking ahead, all the managers are still cautiously optimistic about the return prospects from both nominal and inflation-linked bonds, but are mindful that future returns are likely to be earned through careful positioning rather than broad-based yield compression.

Global equity building block

For the quarter, MSCI Emerging Markets (EM) and MSCI World posted total US\$ returns of 4.8% and 3.2%, respectively. Within World markets, the European region gained 6.3%, while the North American and Pacific regions gained 2.7% and 2.2% respectively. LatAm was the best-performing region within EM during the quarter, gaining 8.4%. The Asian and EMEA regions posted similar total returns of 4.6% and 4.0% over the quarter. Top country performance within EM in 4Q25 came from Korea (27.4), Chile (25.5%), Colombia (18.5%), Hungary (18.4%) and Poland (14.7%). South Africa was the sixth-best EM market, posting a US\$ gain of 14.2% (9.7% in local currency). Of the larger countries, the worst performance over the quarter came from Saudi Arabia (-7.6%) and China (-7.3%). Overall, emerging markets benefited from dollar weakness but were constrained by trade uncertainty. Generally, 2025 reaffirmed that liquidity, policy credibility and technological leadership ultimately overwhelmed even the most dramatic geopolitical events.

For 2025 MSCI EM posted a US\$ total return of 34.4%, outpacing MSCI Worlds total return of 21.6%. The MSCI World ex the US was up 31.8%, showing the highest outperformance of the rest of the world relative to the US since '09, marking the end of a period of US stock market exceptionalism despite all the AI hype. The Nasdaq was 20.7% higher, with the "Magnificent 7" up 25%, but seeing big dispersion in

those gains: Alphabet was up 65%, while Amazon was up just 5%. Rand strength over the quarter and throughout 2025 detracted from returns.

Against this backdrop, the building block delivered a return of -1.5% for the quarter and 4.9% for the twelve months.

Global property building block

The FTSE EPRA/NAREIT Developed Rental Net Total Return Index (the index), recorded a net total USD return of -1.1% for the quarter. The best-performing listed real estate market was the United Kingdom (UK), which recorded a total USD return of 5.8% for the quarter. Canada recorded the lowest total USD return of -1.9%. The best-performing sectors globally for the quarter in USD terms were Industrial (8.1%), Health Care (4.3%), and Hotels (2.9%). The worst performing sectors were Lab Space (-40%), Student Housing (-16.9%), and Gaming Net Lease (-9.7%). For the year, the best performing sectors globally in USD were Health Care (36.7%), Malls (24.2%), and Industrial (22.2%). The worst performing sectors were Lab Space (-46.1%), Cold Storage (-36.5%), and Data Centres (-14.4%). Rand strength over the quarter and during the course of 2025 detracted from returns.

Against this backdrop, the building block delivered a return of -4.1% for the quarter and -3.6% for the twelve months.

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Global fixed income building block

Global Fixed Income markets in 2025 were shaped by diverging central bank policies, geopolitical risks, and inflation dynamics. US Treasuries rallied as the Fed cut rates by 50bps in 4Q amid slowing growth and moderating inflation, while quantitative tightening tapered. European bonds fell sharply, driven by dovish ECB and BOE policies, Germany's fiscal expansion, and stagnant growth. Japanese yields rose slightly as the BoJ tightened to support banks amid moderate inflation. Emerging market bonds saw mixed flows, supported by weaker US yields but constrained by trade tensions and currency volatility. Credit spreads tightened modestly, reflecting resilient corporate fundamentals. Bond markets were broadly supportive during 2025: US Treasuries delivered a 6.2% return; high-grade and high-yield outperformed on carry; and emerging market hard currency debt was the standout at 12.4% as the dollar softened and tariff fears ebbed. Rand strength over the quarter and during the course of 2025 detracted from returns.

Against this backdrop, the building block delivered a return of -3.4% for the quarter and -4.9% for the twelve months.

Conclusion

We are mindful of the current economic environment and market volatility. We will continue to manage the portfolios in a prudent manner, ensuring that the portfolios are well diversified. Our focus is on the long-term objectives, and we will continue to look for opportunities to increase the probabilities of achieving the stated portfolio objectives.

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